

ESTOPPEL AND WAIVER AGREEMENT

This Estoppel and Waiver Agreement ("Agreement") is made as of July 18, 2000, between Harborgate Property Owners Association, a California non-profit corporation (the "Association") and Yusen Air & Sea Service (USA), Inc. ("Yusen").

RECITALS:

A. The Association was formed in furtherance of the Declarations of Covenants, Conditions and Restrictions for Harbor Gateway Center, Industrial Tract Parcel, recorded August 6, 1999 as instrument no. 99-1483487, Los Angeles County (the "CC&R's"). All capitalized terms used below shall have the meanings ascribed thereto in the CC&R's unless the context indicates to the contrary.

B. The CC&R's cover the property described on EXHIBIT A (the "Development").

C. Pursuant to the CC&R's the Association has a right to require the property subject to the CC&R to be used for signage, Transportation Facilitation Areas and Pedestrian Walkways

D. Yusen is contemplating purchasing a portion of the development described on EXHIBIT B (the "Property").

In order to induce Yusen to purchase the Property the Association makes the following agreement:

1. The Association acknowledges and agrees that the Property is vacant land as of the date hereof and that Yusen plans on constructing various improvements thereon including but not limited to a building, roadways and loading dock areas. The Association acknowledges that it has been informed as to the design and configuration of Yusen's proposed improvements pursuant to plans and specifications submitted to Boeing Realty Corporation on July 17, 2000; such plans and specifications to the extent approved by Boeing Realty Corporation and any subsequent plans and specifications as are approved thereby or by the Association being referred to herein as the "Plans". The Association agrees that it shall not and waives any right it may have to (i) relocate any of the signage for the Industrial Tract Parcel; (ii) designate any portion of the Property as or part of or for use as a Transportation Facility Area; or (iii) designate any portion of the property as or part of or for use as a Pedestrian Walkway; (iv) or designate any portion of the Property as or part of or for any other purposes; in any of the cases described in clauses (i) through (iv) above but only to the extent such action would cause the relocation of any of Yusen's improvements to the Property as shown on the Plans or materially affect the access to the Property. The provisions of this paragraph shall apply to the improvements constructed by Yusen in accordance with plans submitted to Boeing Realty Corporation in connection with Yusen's purchase of the Property and any improvements which may be constructed in the future which are accepted by the Association or its Design Review Committee or any successor thereto.

2. Yusen hereby accepts and approves of the placement of the monument sign, other signage and landscaping improvements as the same exist as of the date hereof on the Property.

3. The Association shall adopt a resolution approving this Agreement which resolution along with a copy of this Agreement shall be kept in the books and records of the Association.

4. Each and all of the provisions hereof shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

5. Each party to this Agreement agrees to perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

6. The provisions of this Agreement may be waived, altered, amended, modified, or repealed, in whole or in part, only on the written consent of all parties to this Agreement.

7. All provisions of this Agreement are separate and divisible, and if any part is held invalid, the remaining provisions shall continue in full force and effect.

8. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California.

9. In any action or proceeding (including judicial as well as alternative dispute resolution proceedings) is brought to interpret this agreement or to enforce any rights or obligations hereunder, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and expenses and court costs including appeal costs.

10. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first shown above.

Association:

Harborage Property Owners Association, a California corporation

By: *S. M. Stavale*
Name: *S. M. Stavale*
Its: *President*

Yusen:

Yusen Air & Sea Service (U.S.A.) Incorporated, a New York corporation

By: _____
Name: _____
Its: _____

EXHIBIT A - Industrial Tract Description

EXHIBIT B - Yusen Property Description

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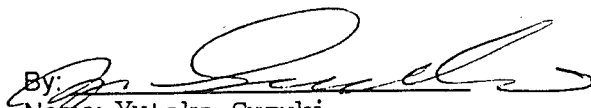
By: _____

Name:

Its:

Yusen:

Yusen Air & Sea Service (U.S.A.) Incorporated, a New York corporation

By: 

Name: Yutaka Suzuki

Its: Vice President

EXHIBIT A - Industrial Tract Description

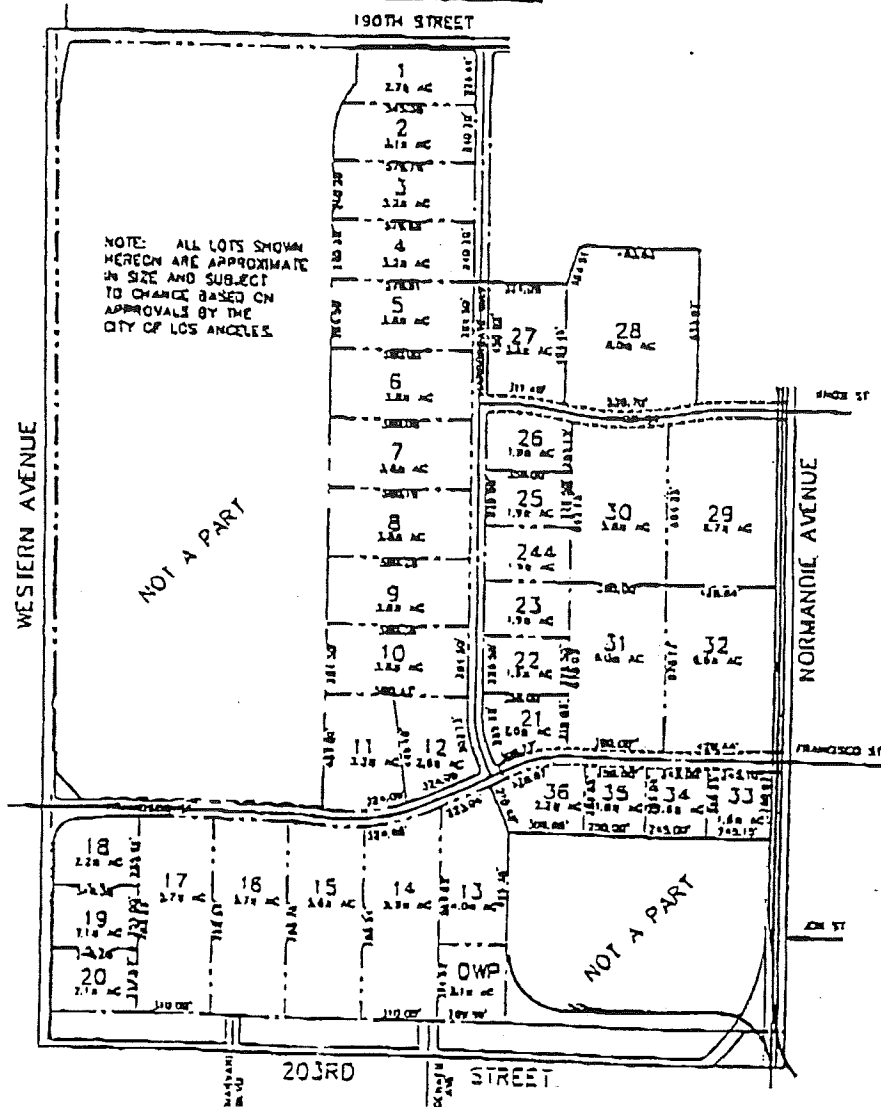
EXHIBIT B - Yusen Property Description

EXHIBIT "A"



HARBOR GATEWAY CENTER

VESTING TRACT NO. 32172



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203RD STREET 203RD STREET 203RD STREET 203RD STREET 203RD STREET

THAT PORTION OF RANCHO SAN PEDRO, IN THE CITY OF LOS ANGELES,
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF THE 50-FOOT RIGHT-OF-WAY OF THE PACIFIC ELECTRIC RAILWAY COMPANY ADJOINING NORMANDIE AVENUE ON THE WEST, DISTANT NORTHERLY 780 FEET MEASURED AT RIGHT ANGLES FROM THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF LOT 9 IN BLOCK 72 OF TRACT NO. 4983, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 58 PAGES 80, ET SEQ., OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID LOS ANGELES COUNTY, AS DESCRIBED IN THAT CERTAIN DEED TO THE UNITED STATES OF AMERICA, RECORDED AS DOCUMENT NO. 1720 IN BOOK 40472 PAGE 23 OF OFFICIAL RECORDS, OF SAID LOS ANGELES COUNTY; THENCE WESTERLY ALONG THE LINE DESCRIBED IN PARCEL "A" OF SAID DEED RECORDED IN BOOK 40472 PAGE 23, OFFICIAL RECORDS, PARALLEL WITH THE NORTH LINE OF SAID LOT 9 AND ITS PROLONGATIONS, 1050 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 40 SECONDS EAST ALONG THE LINE DESCRIBED IN SAID PARCEL "A", 780 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 31 SECONDS WEST ALONG THE LINE DESCRIBED IN SAID PARCEL "A" 1887.60 FEET TO THE EASTERLY LINE OF WESTERN AVENUE, 80 FEET WIDE, AS SHOWN ON RIGHT-OF-WAY, FILED IN BOOK 52 PAGE 47 OF RECORD OF SURVEYS OF SAID LOS ANGELES COUNTY; THENCE NORTH 0 DEGREES 22 MINUTES 04 SECONDS WEST 1230.35 FEET ALONG SAID EASTERLY LINE OF WESTERN AVENUE TO THE SOUTHWESTERN TERMINUS OF THAT CERTAIN COURSE DESCRIBED IN PARCEL NO. 1 OF THE QUITCLAIM DEED OF HARVEY ALUMINUM, INC., RECORDED IN BOOK D-586 PAGE 796, OFFICIAL RECORDS OF SAID LOS ANGELES COUNTY, HAVING A BEARING OF SOUTH 89 DEGREES 37 MINUTES 56 SECONDS WEST AND A DISTANCE OF 10.00 FEET; THENCE NORTH 89 DEGREES 37 MINUTES 56 SECONDS EAST 10.00 FEET; THENCE CONTINUING ALONG THE LINE DESCRIBED IN PARCEL NO. 1 OF SAID DEED, RECORDED IN BOOK D-586 PAGE 796 OF SAID OFFICIAL RECORDS, SOUTH 0 DEGREES 22 MINUTES 04 SECONDS EAST 172.51 FEET; THENCE NORTH 89 DEGREES 37 MINUTES 56 SECONDS EAST 6.55 FEET; THENCE SOUTH 0 DEGREES 22 MINUTES 04 SECONDS EAST 84.12 FEET; THENCE SOUTH 45 DEGREES 11 MINUTES 14 SECONDS EAST 158.41 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 41 SECONDS EAST 960.03 FEET TO THE SOUTHWEST CORNER OF PARCEL 2 OF SAID QUITCLAIM DEED, RECORDED IN BOOK D-586 PAGE 796, OFFICIAL RECORDS; THENCE NORTH 89 DEGREES 58 MINUTES 11 SECONDS EAST ALONG THE SOUTHERLY LINE OF SAID PARCEL NO. 2, 33.60 FEET; THENCE ALONG THE EASTERLY LINE OF SAID PARCEL NO. 2, NORTH 0

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DEGREES 02 MINUTES 12 SECONDS WEST 2731.90 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 403.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39 DEGREES 15 MINUTES 34 SECONDS, A DISTANCE OF 276.14 FEET TO A POINT, A RADIAL THROUGH SAID POINT BEARS NORTH 50 DEGREES 56 MINUTES 38 SECONDS WEST; THENCE LEAVING SAID CURVE, NORTH 0 DEGREES 02 MINUTES 44 SECONDS WEST 161.13 FEET TO A POINT IN THE SOUTHERLY LINE OF 190TH STREET, 66 FEET WIDE, AS SHOWN IN BOOK 52 PAGE 47 OF RECORD OF SURVEYS OF SAID LOS ANGELES COUNTY, SAID POINT BEING THE NORTHEASTERLY CORNER OF PARCEL NO. 2 OF SAID QUITCLAIM DEED, RECORDED IN BOOK D-586 PAGE 796, OFFICIAL RECORDS; THENCE ALONG THE SOUTHERLY LINE OF 190TH STREET, NORTH 89 DEGREES 56 MINUTES 46 SECONDS EAST 1729.56 FEET TO AN INTERSECTION WITH THE WESTERLY LINE OF SAID FIRST-MENTIONED 50-FOOT RIGHT-OF-WAY OF THE PACIFIC ELECTRIC RAILWAY COMPANY; THENCE ALONG SAID WESTERLY LINE OF SAID 50-FOOT RIGHT-OF-WAY, SOUTH 0 DEGREES 02 MINUTES 40 SECONDS EAST 3232.35 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM TRACT 52172-01 IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO A MAP THEREOF FILED IN BOOK 1233, PAGES 79 THROUGH 83 OF MAPS, RECORDS OF SAID COUNTY.